

**TENNESSEE GENERAL ASSEMBLY  
FISCAL REVIEW COMMITTEE**



**FISCAL NOTE**

**HB 3588 - SB 3519**

February 17, 2010

**SUMMARY OF BILL:** Requires that a lender, trustee, or other creditor send the debtor a notice of the right to foreclose no less than 60 days prior to the first publication of a notice of a foreclosure sale of a deed of trust, mortgage, or other lien securing the payment of money or other thing of value on an owner-occupied residence. Such notice must contain sufficient information to allow the debtor to contact the lender to discuss options available to the debtor. The provisions of the bill apply to foreclosures initiated by publication pursuant to Tenn. Code Ann. § 35-5-101 on or after September 1, 2010.

**ESTIMATED FISCAL IMPACT:**

**MINIMAL**

Assumption:

- No fiscal impact on state or local government.

**CERTIFICATION:**

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James W. White".

James W. White, Executive Director

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